



NEWS RELEASE

United States Department of Agriculture • Rural Development
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USDA RURAL DEVELOPMENT HONORS THREE LENDERS

Dickinson, June 29, 2005. . . Clare Carlson, state director for USDA Rural Development in North Dakota, and other staff members today visited the Western Cooperative Credit Union and Dakota Community Bank to personally congratulate and honor Troy Geiszler, Cari Obrigewitsch, and Sue Larsen in recognition of June as National Homeownership Month.

The visit is part of a series of events being held throughout the nation by USDA Rural Development in celebration of June as National Homeownership Month and President George W. Bush's initiative to increase homeownership opportunities.



Certificates of appreciation were presented to Troy, Cari and Sue for providing loan assistance to eligible customers of Rural Development's 502 Guaranteed Loan Program, which jointly resulted in more than \$2.4 million of guaranteed funding enabling 30 individuals or families to realize the dream of "Homeownership."

Rural Development's housing guaranteed loans are loans that are funded by conventional lenders (banks, credit unions, mortgage companies, etc.). The USDA guarantees repayment of the loan. These loans are available to assist moderate-income households to obtain homeownership. Applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase a newly constructed dwelling in a community outside of a metropolitan area. The purpose of this loan is to provide long term financing at reasonable rates and terms with no down payment. These loans are commonly referred to as Section 502 Guaranteed Loans. Application is made at the office of a conventional lender (bank, credit unions, mortgage companies, etc.). The lender then applies to USDA Rural Development for a guarantee on the loan.

USDA Rural Development serves as the lead federal entity for rural economic and community development needs. Its mission is to deliver programs that will support increased economic opportunity and improve the quality of life for rural residents. It administers financial and technical assistance to finance and foster growth in homeownership, business development and critical community and technology infrastructure.

In Fiscal Year 2004, USDA Rural Development provided over \$78 million dollars in loan and grant financing to North Dakota citizens. For more information, please visit our web site at <http://www.rurdev.usda.gov>.

Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).